



Emperor Metals Inc.
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EMPEROR ANNOUNCES PRIVATE PLACEMENT IN CONJUNCTION WITH ITS OPTION TO ACQUIRE DUQUESNE WEST GOLD PROJECT LOCATED IN QUEBEC, CANADA

Vancouver, British Columbia, November 25, 2022 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ) proposes to complete a non-brokered private placement financing on a best efforts basis of up to 13,050,000 flow-through shares (the “**FT Shares**”) at a price of \$0.23 per FT Shares for gross proceeds of up to \$3,001,500, and up to 11,765,000 non flow-through units (“**NFT Units**”) at a price of \$0.17 per NFT Unit for gross proceeds of up to \$2,000,050. Each NFT Unit will consist of one common share and one-half of a share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of 24 months from the date or dates of closing of the offering (a “**Closing Date**”).

The gross proceeds from the sale of the FT Shares will be used to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s Duquesne West Gold Project located in Quebec, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2022. Subscribers resident in the Province of Quebec may also qualify for additional provincial tax credits.

The net proceeds raised from the NFT Units will also be used to fund ongoing project development expenditures at the Company’s Duquesne West Gold Project, and for working capital and general corporate purposes.

Eligible finders will receive a finder’s fee equal to 6% of all cash raised, as well as finder’s warrants (“**Finder’s Warrants**”) equal to 6% of the number of FT Shares and NFT Units sold by such finder. Each Finder’s Warrant will entitle the holder to purchase one non flow-through common share of the Company at an exercise price of \$0.17 for a period of 24 months from any Closing Date. All securities issued will be subject to a four-month and a day hold period from any Closing Date. The offering is subject to the approval of the Canadian Securities Exchange (the “**CSE**”) and any finder’s fees payable will be issued in accordance with the policies of the CSE and applicable securities laws.

About Duquesne West Gold Project

The Duquesne West Gold Property is located 32 km northwest of the city of Rouyn-Noranda and 10 km east of the town of Duparquet. The property lies within the historic Duparquet gold mining camp in the southern portion of the Abitibi Greenstone Belt in the Superior Province. The Property hosts a historical inferred mineral resource estimate of 727,000 ounces of gold at a grade of 5.42 g/t Au.¹ The mineral resource estimate predates modern CIM guidelines and a Qualified Person on behalf of Emperor has not reviewed or verified the mineral resource estimate, therefore it is

considered historical in nature and is reported solely to provide an indication of the magnitude of mineralization that could be present on the property. The gold system remains open for resource identification and expansion.

Reinterpretation of the existing geological model was created using Artificial Intelligence and Machine Learning. This model shows opportunity for additional discovery by revealing gold trends unknown to previous workers and the potential to expand the resource along significant gold endowed structural zones.

¹ *Watts, Griffiths, and McOuat Consulting Geologists and Engineers, Oct 20, 2011, Technical Report and Mineral Resource Estimate Update for the Duquesne-Ottoman Property, Quebec, Canada for XMet Inc.*

QP Disclosure

The technical content for the Duquesne West Project in this news release has been reviewed and approved by John Florek, M.Sc., P.Geol., Principal of Apical Exploration, Technical Advisor for the Company, and a Qualified Person pursuant to CIM guidelines.

About Emperor Metals Inc.

Emperor Metals Inc. is an innovative Canadian mineral exploration company focused on developing high-quality gold properties situated in the Canadian Shield. For more information, please refer to SEDAR (www.sedar.com), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "Alexander Horsley"
Alexander Horsley, Director

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